



July 17, 2025

Honorable Lewis J. Liman
 United States District Judge
 United States District Court
 Southern District of New York

Re: United States Securities and Exchange Commission v. Elon Musk
 No. 18-cv-8865 (LJL)
 United States Securities and Exchange Commission v. Tesla, Inc.
 No. 18-cv-8947 (LJL)

Dear Judge Liman:

Rust Consulting, Inc. (the “Distribution Agent”) respectfully submits this status report.

The Plan of Distribution (the “Plan”) was approved by this Court on March 25, 2022.

The Fair Fund was distributed to Payees on September 29, 2023. Pursuant to Paragraph 93 of the Plan, after consulting with the Commission staff, it was determined the funds remaining were infeasible to distribute to investors, and the leftover amount was returned to the Commission.

A drafted declaration in support of the Commission’s motion for an Order approving the final accounting, discharging the Distribution Agent, and terminating the Fair Fund was sent to the Commission for review.

Pursuant to Paragraph 95 of the Plan, the Distribution Agent is coordinating with the Tax Administrator to prepare a final accounting, which the SEC staff will file with the Court. It was explained by the Tax Administrator that all outstanding invoices must be paid and the final tax return must be filed before the final accounting report can be finalized. As a necessary step to receive the Consolidated Financial Accounting Report, the Distribution Agent is continuing to work with the Commission to pay the remaining invoices of the Distribution Agent and Tax Administrator.

Pursuant to Paragraph 99 of the Plan, the Distribution Agent will provide additional progress reports within twenty (20) days after the end of every quarter.

Respectfully submitted,



Jason Rabe
Program Manager
Rust Consulting, Inc.

